

St. Mark's Treasurer's Report
October 15, 2024

Current Month

Following a positive net income performance in August, September's performance was even slightly better. Over the past two months we have generated a performance roughly \$30,000 better than expected reducing our estimated operating income loss for the year to \$100,000.

For the month of September our operating net income was a positive \$14,552 bringing our YTD income up to a slightly positive \$886. September's performance was again driven by strong donations and rent & other income. These positives were offset by weaker income from Trust and Other Endowments. The resulting total income of \$122,142 for the month was nearly right on the estimate.

On the expense side, we again saw significant spending under budget in Compensation as well as in Building and Dean. In total these three categories amounted to a total underspend of more than \$11,700. The only notable overspend in Expenses was in Operations with an overspend just over \$1,500. In total expenses were \$118,714 or \$15,029 below budget bringing our Operations Net Income for the month of September to a positive \$14,552.

Looking Forward

Under Jacob Buchen's direction, the Finance Committee has worked to draft and finalize 2025 operating budget details with the Council. Initial drafts indicate that this budget will be either balanced or slightly negative in terms of net income. Reaching the key milestone of a balanced operating budget, then allows for consideration of several of the longer term financial issues facing SMEC including repayment of money owed to both the Foundation and to ECMN as well as activities to refund restricted accounts and provide for cash for ongoing operations. To achieve an ideal financial situation with regards to these matters, or very rough estimate suggests an additional \$400k to \$500k would be needed. In addition to these debts, Council may consider other fund raising activities such as capital and others for the longer term health and growth of St. Mark's.

Respectfully submitted,

Brian Myers